UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF NEW YORK

In re: Chapter 7
Case No. 8-10-73004-ast

BASIT SHOAIB,

Debtor.

MARINA DISTRICT DEVELOPMENT CO LLC T/A BORGATA,

Adversary Proceeding
Case No. 8-10-08320-ast

Plaintiff,

vs.

BASIT SHOAIB,

Defendant.

CONSENT ORDER AND STIPULATION OF SETTLEMENT

IT IS HEREBY STIPULATED AND AGREED by and between Marina District Development Co. LLC t/a Borgata (the "Borgata"), by and through its counsel, M. Richard Scheer, Esq.; and the debtor, Basit Shoaib ("Debtor"), by and through his attorney, Gary C. Fischoff, Esq., as follows:

1. This Consent Order and Stipulation of Settlement resolves the Borgata's Complaint to Determine Dischargeability of Debt in accordance with the terms of this Stipulation.

2. The parties agree that the Debtor's debt to the Borgata is deemed nondischargeable pursuant to 11 U.S.C. Section 523(a)(2)(A) in the principal sum of $6,800.00, that being the outstanding amount of the counter checks issued by Debtor to the Borgata on March 9, 2010.

3. The Borgata shall take no further action on account of the debt owed by the Debtor so long a the Debtor pays the sum of $4,800.00 at the rate of $100.00 monthly to attorneys for plaintiff, commencing November 1, 2010.

4. In the event the Debtor fails to make the payment as set forth in No. 3, above within 10 days of the due date, then Borgata may proceed to take appropriate legal

action in any court of competent jurisdiction as to the balance due on the non-discharged $6,800, and any automatic stay is lifted without further order of this Court.

5. Other than as set forth herein, the parties hereby release each other from any claims that were brought or could have been brought in connection with the Debtor's bankruptcy. No other agreements have been made by the parties. This Consent Order may only be modified by a writing signed by all parties. The Debtor has been represented by counsel and enters into this Consent Order freely and voluntarily for the mutual covenants and consideration set forth in this Consent Order and Stipulation. The parties shall be responsible for paying their own attorneys fees.

6. This Consent Order and Stipulation shall be enforceable in the United States Bankruptcy Court, subject to the Borgata's right to proceed in the Superior Court of New Jersey in the event of the Debtor's default, as specifically set forth herein.

DATED: Scotch Plains, NJ
September 22, 2010

CRANER SATKIN SCHEER &
SCHWARTZ, P.C.
Attorneys for Creditor, Marina District
Development Co LLC t/a Borgata

BY: /s/ M. RICHARD SCHEER
M. RICHARD SCHEER

DATED: Woodbury, NY
September 22, 2010

STEINBERG, FINEO, BERGER &
FISCHOFF, P.C.
Attorneys for Debtor, Basit Shoaib

DATED: September22, 2010

BY:/s/ GARY C. FISCHOFF
GARY C. FISCHOFF

/s/ GARY C. FISCHOFF
Witness as to BASIT SHOAIB

/s/ BASIT SHOAIB
BASIT SHOAIB, Debtor

SO ORDERED

Dated: October 25, 2010
Central Islip, New York

Alan S. Trust
United States Bankruptcy Judge